

BILL NO. 81-72

BOOK 7 PAGE 149

COUNTY COUNCIL
OF
HARFORD COUNTY, MARYLANDBILL NO. 81-72Introduced by Councilman Hutchins and Council President Hardwicke at
the request of the County ExecutiveLegislative Day No. 81-27 Date September 15, 1981

AN EMERGENCY ACT authorizing and empowering Harford County, Maryland, to issue and sell its industrial development revenue bonds, to be designated "Harford County, Maryland Industrial Development Revenue Bonds (Colgate Investments Project)" in a principal amount not to exceed Two Million Dollars (\$2,000,000) pursuant to the provisions of Section 266(A) to 266(I), inclusive, of Article 41 of the Annotated Code of Maryland (1978 Repl. Vol. 1980 Cum. Supp.), as amended, for the sole and exclusive purpose of financing the acquisition of an industrial building and the purchase and installation of equipment therein in Harford County, Maryland, as provided in this Ordinance; making certain legislative findings among others, concerning the public benefit and purpose of such industrial development revenue bonds; providing that such industrial development bonds (a) shall be payable solely and only from (i) revenue derived from payments by Colgate Investments, a Maryland General Partnership, to Harford County, Maryland, on account of such loan, and (ii) any and all monies realized from the sale of the collateral as described herein; and (b) shall not constitute, within the meaning of any constitutional or Charter provision or otherwise, (i) indebtedness of Harford County, Maryland, or of any other political subdivision, (ii) a charge against the general credit or taxing powers of Harford County, Maryland; or (iii)

By the Council, September 15, 1981

Introduced, read first time, ordered posted and public hearing scheduled

on: October 13, 1981at: 6:30 P.M.By Order: Angela Markowski, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on October 13, 1981 and concluded on October 13, 1981.

Angela Markowski, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

BILL NO. 81-72

BOOK 7 PAGE 150

COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. _____

Introduced by _____

Legislative Day No. _____ Date _____

a capital project under the Charter or local laws of Harford County, Maryland, or laws of the State of Maryland; authorizing the private (negotiated) sale of such industrial development revenue bonds; prescribing certain details pertaining to such industrial development revenue bonds, including (without limitation) (a) the amount, date and maturity of such industrial development revenue bonds, (b) the interest rate to be paid on such industrial development revenue bonds, (c) the prepayment provisions, if any, relating to such industrial development revenue bonds, (d) the form and tenor of such industrial development revenue bonds and (e) the terms, conditions and security for such industrial development revenue bonds; providing for approval by resolution of the Harford County Council of the form and contents and authorizing the execution and delivery of the various documents necessary or appropriate to effectuate the aforementioned sale of industrial development revenue bonds, and any change in the maturity schedule of the bonds, the interest rates payable, redemption feature of the Bonds and the amount of the industrial development revenue bonds to be sold (not exceeding (\$2,000,000); authorizing the execution of the statement of election required by Section 103(b) (6) (D) of the Federal Internal Revenue Code of 1954 as amended; providing for the method(s) for determining

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____ and concluded on _____.

_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. _____

Introduced by _____

Legislative Day No. _____ Date _____

the principal amount of the bonds not exceeding \$2,000,000, payment dates, maturity schedule, interest rates, prepayment penalties, denomination of bonds and the terms, conditions and security for the bonds including authorization, execution and delivery of documents necessary or appropriate in connection with the bonds and/or the security therefor, pursuant to resolution(s) approved by the Harford County Council; generally providing for and determining various matters in connection with the authorization, security, sale, and payment of such industrial development revenue bonds, indicating that this Ordinance has no financial impact on Harford County; and further declaring this Ordinance to be an emergency measure.

By the Council, _____

Introduced, read first time, ordered posted and public hearing scheduled

on: _____

at: _____

By Order: _____, Secretary

PUBLIC HEARING

Having been posted and notice of time and place of hearing and title of Bill having been published according to the Charter, a public hearing was held on _____ and concluded on _____.

_____, Secretary

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW. [Brackets] indicate matter deleted from existing law. Underlining indicates language added to Bill by amendment. Language lined through indicates matter stricken out of Bill by amendment.

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COUNTY COUNCIL

OF

HARFORD COUNTY, MARYLAND

BILL NO. 81-72

Legislative Day No. 81-27

Date: September 15, 1981

BE IT ENACTED BY THE COUNTY COUNCIL OF HARFORD COUNTY, MARYLAND THAT Harford County, Maryland is hereby authorized and empowered to issue and sell its industrial development revenue bonds to be designated "Harford County, Maryland Industrial Development Revenue Bonds (Colgate Investments Project)", in the principal amount not exceeding Two Million Dollars (\$2,000,000.00) pursuant to the provisions of Section 266(A) to 266(I), inclusive, of Article 41 of the Annotated Code of Maryland (1978 Repl. Vol. 1980 Cum. Supp.), as amended, in order to loan the proceeds thereof to Colgate Investments, a Maryland General Partnership ("Owner"), for the sole and exclusive purpose of financing the acquisition by the Owner of a leasehold interest in an industrial building, the construction of certain improvements and purchasing and installing equipment therein, in Harford County, Maryland, as provided in this Ordinance; making certain legislative findings, among others, concerning the public benefit and purpose of such industrial development revenue bonds; providing that such industrial development revenue bonds (a) shall be payable solely and only from (i) revenues derived from payments by the Owner to Harford County, Maryland, (ii) any and all monies realized from the sale of collateral and (iii) any other funds available for such purpose and (b) shall not ever constitute, within the meaning of any constitutional or charter provision or otherwise, (i) an indebtedness of Harford County, Maryland, or of any other political subdivision (ii) a charge against the general credit

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1 or taxing powers of Harford County, Maryland; authorizing the
2 private (negotiated) sale of such industrial development
3 revenue bonds; prescribing certain details pertaining to
4 such industrial development revenue bonds, including (without
5 limitation) (a) that the amount, dates and maturity schedule
6 of such industrial development revenue bonds, the interest
7 rate to be paid on such industrial development revenue
8 bonds, the prepayment penalty provision, if any, relating to
9 such industrial development revenue bonds, the denomination
10 of the bonds, the terms, conditions and security for such
11 industrial development revenue bonds, including the
12 authorization, execution and delivery of the various documents
13 necessary or appropriate to effectuate the sale of the
14 industrial development revenue bonds and the execution of all
15 documents necessary or appropriate in connection with such
16 industrial development revenue bonds shall be approved by
17 resolution of the Harford County Council, and (b) the form
18 and tenor of such industrial development revenue bonds;
19 authorizing the execution of the statement of election
20 required by Section 103(b)(6)(D) of the Federal Internal
21 Revenue Code of 1954 as amended; and generally providing for and
22 determining various matters in connection with the
23 authorization, issuance, security, sale and payment of such
24 industrial development revenue bonds; and providing for the
25 method(s) for determining the principal amount of the bonds
26 not exceeding \$2,000,000.00, payment dates, maturity schedule,
27 interest rates, prepayment penalties, denomination of bonds
28 and the terms, conditions and security for the bonds including
29 authorization, execution and delivery of documents necessary
30 or appropriate in connection with the bonds and/or the
31 security therefor, pursuant to resolution(s) approved by the
32 Harford County Council.

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RECITALS

Sections 266(A) to 266(I), inclusive, of Article 41 of the Annotated Code of Maryland (1978 Repl. Vol. 1980 Cum. Supp.), as amended, (the "Act") empowers all the Counties and Municipalities of the State of Maryland to issue revenue bonds and to loan the proceeds of sale of such revenue bonds to an industrial concern to finance the acquisition (as defined in the Act) by such industrial concern of industrial buildings (as defined in the Act). The Act declares it to be the legislative purpose to relieve conditions of unemployment in the State, to encourage the increase of industry and a balanced economy in the State, to assist in the retention of existing industry in the State through the control, reduction or abatement of pollution of the environment (where the proceeds of bonds are used for that purpose), to promote economic development, to promote natural resources and, in this manner, to promote the health, welfare and safety of the residents of each of the Counties and Municipalities of the State of Maryland.

Harford County, Maryland (the "County") has determined to issue and sell its Harford County, Maryland Industrial Development Revenue Bonds (Colgate Investments Project), in an amount not exceeding \$2,000,000.00 (the "Bonds") and to loan ("Loan") the proceeds of the Bonds to the Owner, an industrial concern as mentioned in the Act, on the terms and conditions set forth in agreements to be entered into by and between the County, the Owner and others (the "Agreements"), as provided by this Ordinance and in resolutions to be passed from time to time by the County Council of Harford County, Maryland, in order to finance the acquisition (within the meaning of the Act) by the Owner of a

1 certain industrial building (within the meaning of the Act)
2 in Harford County, Maryland (the "Industrial Building"),
3 and thereby relieve conditions of unemployment in the State
4 of Maryland and in Harford County, Maryland, and thus
5 encourage economic development and protect the health, welfare
6 and safety of the citizens of the State of Maryland and
7 Harford County, Maryland.

8 The Bonds will be sold at private (negotiated) sale
9 to Forest Hill State Bank (the "Bank") or any other purchaser
10 approved by resolution of the Harford County Council.

11 The Owner will execute and deliver or cause to be
12 executed and delivered (a) a deed of trust and/or an assignment
13 and security agreement conveying the Industrial Building as
14 security for the Loan (b) such other Agreements as may be
15 necessary or appropriate to accomplish the foregoing and/or
16 to provide security for the purchasers of the Bonds and to
17 indicate that the issuance and sale of the Bonds and the
18 execution and delivery of the Agreements are to be without
19 any liability of any kind on the part of the County.

20 The County received a letter of intent from the
21 Owner dated August 10, 1981 (the "Letter of Intent"), requesting
22 the County to participate in the financing of the acquisition
23 of the Industrial Building in an amount not to exceed
24 \$2,000,000.00. The Letter of Intent was approved by the
25 County Council of Harford County, Maryland (the "County
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1 Council") by Resolution No. -81, adopted on August 11,
2 1981 and accepted by the County Executive and the President
3 of the County Council on August 11, 1981, subject to
4 the adoption of this Ordinance.

5 NOW, THEREFORE, in accordance with the terms and
6 provisions of the Act and the Charter of Harford County,
7 Maryland:

8 Section 1. BE IT ENACTED BY THE COUNTY COUNCIL OF
9 HARFORD COUNTY, MARYLAND that, acting pursuant to the Act,
10 it is hereby found and determined as follows:

11 1. The issuance and sale of the Bonds by the County
12 in order to lend the proceeds thereof to the Owner pursuant to
13 the Act for the sole and exclusive purpose of financing the
14 acquisition of a leasehold interest in and improvement of
15 the Industrial Building and acquisition of certain equipment
16 (within the meaning of the Act) will facilitate and expedite
17 the acquisition of the Industrial Building by the Owner.
18 The Industrial Building will consist of a leasehold interest
19 in a former Pantry Pride store containing approximately
20 22,578 square feet of store space located at 2113 Pulaski
21 Highway, Havre de Grace, Harford County, Maryland, on land
22 owned by National Realty and Development Corporation,
23 improvements in said store and the acquisition and
24 installation of certain equipment and machinery therein
25 to be used in the business of the Owner.

26 2. The acquisition of the Industrial Building by
27 the Owner and the financing of the Industrial Building as
28 provided in this Ordinance will promote the declared
29 legislative purposes of the Act by (a) sustaining jobs and
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1 and employment, thus relieving conditions of unemployment
2 in the State of Maryland and in Harford County, Maryland;
3 (b) encouraging the increase of industry and a balanced
4 economy in the State of Maryland and in Harford County,
5 Maryland; (c) assisting in the retention of existing
6 industry in the State of Maryland and in Harford County,
7 Maryland; (d) promoting economic development; and (e)
8 promoting the health, welfare and safety of the residents
9 of Harford County, Maryland and of the State of Maryland.

10 3. It is in the best interests of the citizens of
11 the County to finance the acquisition of the Industrial
12 Building by a loan to the Owner.

13 4. Neither the Bonds nor the interest thereon will
14 constitute (a) a general obligation of the County or (b) a
15 charge against or pledge of the general credit or taxing
16 powers of the County within the meaning of the Constitution
17 of Maryland or any constitutional, statutory or charter
18 provision or limitation, and neither shall ever constitute
19 or give rise to any pecuniary liability on the part of the
20 County. The principal of and interest on the Bonds shall be
21 payable from and secured by (a) an assignment of the
22 revenues realized and the collateral pledged under the
23 Loan Agreement, and (b) such other Agreements as may be
24 necessary or appropriate. The principal amount of the
25 Loan and the repayments to be made by the Owner pursuant
26 to the Loan Agreement authorized will be paid directly to
27 the Bank, as agent, to be held and disbursed for the holders
28 of the Bonds. No such monies will be comingled with the
29 County's funds or will be subject to the absolute control
30 of the County, but only to such limited supervision and checks
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1 as are deemed necessary or desirable by the County to insure
2 that the proceeds of the Bonds are used to accomplish the
3 public purposes of the Act and this Ordinance. The transactions
4 authorized hereby do not constitute the acquisition of property
5 for public use or the purchase of equipment for public use.
6 The public purposes expressed in the Act are to be achieved
7 by facilitating the acquisition of the Industrial Building
8 by the Owner.

9 5. The security for the Bonds shall be solely and
10 exclusively (a) the absolute, irrevocable and unconditional
11 obligation of the Owner to make the payments required by the
12 Loan Agreement and (b) monies realized from any and all
13 collateral (including the Industrial Building) pledged as
14 security for the Loan.

15 6. None of the receipts and revenues of the County
16 from the Bonds or the Agreements shall be set aside as a
17 depreciation account (mentioned in the Act).

18 7. The best interests of the County will be served
19 by selling the Bonds to Forest Hill State Bank or other
20 purchaser approved by resolution of the Harford County Council
21 at private (negotiated) sale, as authorized by the Act, upon
22 the terms and conditions approved by the County as set forth
23 in this Ordinance.

24 Section 2. BE IT FURTHER ENACTED BY THE COUNTY
25 COUNCIL OF HARFORD COUNTY, MARYLAND that, subject to the
26 provisions of this Ordinance, the County is authorized and
27 empowered pursuant to the Act, to issue and sell its Harford
28 County, Maryland Industrial Development Revenue Bonds
29 (Colgate Investments Project) in a principal amount not to
30 exceed Two Million Dollars (\$2,000,000.00), such Bonds to be
31 solely and exclusively payable from revenue derived by the
32 County from payments on the Loan by the Owner, and secured

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1 as provided herein. The Bonds shall be designated "Harford
2 County, Maryland Industrial Development Revenue Bonds
3 (Colgate Investments Project)", shall bear interest and be
4 payable as provided in subsequent administrative resolutions
5 approved by the Harford County Council, and shall be in sub-
6 stantially the form as may be approved by administrative resolu-
7 tions of the Harford County Council.

1 Section 4. BE IT FURTHER ENACTED BY THE COUNTY
2 COUNCIL OF HARFORD COUNTY, MARYLAND that, in consideration
3 of the purchase and acceptance of the Bonds by those who shall
4 hold the same from time to time, (i) this Ordinance shall be
5 deemed to be and shall constitute a contract between the
6 County and the holder from time to time of the Bonds; and
7 (ii) the agreements described herein and the covenants to
8 be performed by or on behalf of the County shall be for the
9 benefit, protection and security of the holder of the Bonds.

10 Section 5. BE IT FURTHER ENACTED BY THE COUNTY
11 COUNCIL OF HARFORD COUNTY, MARYLAND that, simultaneously with
12 the issuance and sale of the Bonds, the County will, pursuant
13 to the terms of the Agreements and the Act, cause the proceeds of
14 sale thereof to be applied to the acquisition and improvement
15 of the Industrial Building in accordance with the provisions
16 of the Act, this Ordinance and the Resolutions.

17 The proceeds of the Bonds shall be advanced as
18 provided in the Agreements in order to insure that
19 such proceeds will be used for the purposes set forth in the
20 Act.

21 Section 6. BE IT FURTHER ENACTED BY THE COUNTY
22 COUNCIL OF HARFORD COUNTY, MARYLAND that, the County covenants
23 that it will promptly pay the principal of and interest on
24 the Bonds, and premium, if any, at the place, on the dates and
25 in the manner provided in this Ordinance and in the Bonds
26 according to their true intent and meaning; provided that the
27 Bonds, together with the interest thereon, shall be the
28 limited obligation of the County payable solely from the
29 monies derived from (a) the Loan Agreement and the sale of
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1 any collateral pledged thereunder, and (b) all other security
2 referred to in this Ordinance, and shall be a valid claim of
3 the holder thereof only against such monies, which monies
4 shall be used for no other purpose than to pay the principal
5 of and interest on the Bonds and expenses authorized by the Act
6 (except as may be otherwise expressly authorized in this
7 Ordinance). Neither the Bonds nor the interest payable
8 thereon shall ever constitute an indebtedness or a charge
9 against the general credit or taxing powers of the County
10 within the meaning of any constitutional or charter provision
11 or statutory limitation and neither shall ever constitute
12 or give rise to any pecuniary liability of the County.

13 Section 7. BE IT FURTHER ENACTED BY THE COUNTY
14 COUNCIL OF HARFORD COUNTY, MARYLAND that, payment of the
15 Bonds and the interest thereon shall be made to the registered
16 owner thereof by the Bank as agent for the holder of the Bonds.
17 All payments of principal, interest and other charges required
18 by this Ordinance or the Bonds shall be made to the Bank

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20 as agent for the holders of the Bonds, in lawful money of
21 the United States of America, in immediately available funds.
22 Interest on the Bonds shall be calculated on the basis of
23 a 360-day year factor to be applied to actual days elapsed.
24 If any principal and/or interest payment on the Bonds falls
25 due on a Saturday, Sunday or public holiday at the place of
26 payment thereof, then such date shall be extended to the next
27 succeeding full banking day at such place.

28 When the principal of and interest on the Bonds
29 shall have been fully paid, the Bonds shall forthwith be
30 surrendered to the Bond Registrar for cancellation.

31 Section 8. BE IT FURTHER ENACTED BY THE COUNTY
32 COUNCIL OF HARFORD COUNTY, MARYLAND that, the Bonds shall be

1 registered as to both principal and interest. The Bank shall
2 serve as Bond Registrar, and it shall keep at its principal
3 office, for so long as the Bonds remain outstanding, books for
4 the registration and transfer of the Bonds.

5 The Bonds shall be transferable only upon the books
6 maintained by the Bond Registrar, by the registered owner
7 thereof in person or by his attorney duly authorized in writing,
8 upon surrender thereof together with a written instrument of
9 transfer satisfactory to the Bond Registrar duly executed by
10 the registered owner or his duly authorized attorney.

11 The County, the Bank as agent for the holder of the
12 Bonds and the Bond Registrar may deem and treat the person
13 in whose name the Bonds shall be registered as the absolute
14 owner of the Bonds, whether the Bonds shall be overdue or not,
15 for the purpose of receiving payment of, or on account of,
16 the principal of and interest on the Bonds and for all other
17 purposes, and all such payments so made to such registered
18 owner or upon his order shall be valid and effectual to
19 satisfy and discharge the liability upon the Bonds to the
20 extent of the sum or sums so paid, and neither the County nor
21 the Bank nor the Bond Registrar shall be affected by any
22 notice to the contrary.

23 The Bonds shall be in the denomination of Five
24 Thousand Dollars (\$5,000.00) each or in such other denomination
25 as may be approved in the Resolutions.

26 Section 9. BE IT FURTHER ENACTED BY THE COUNTY
27 COUNCIL OF HARFORD COUNTY, MARYLAND that, the County intends
28 to assist in the financing of the Industrial Building for the
29 Owner in an amount not to exceed Two Million Dollars
30 (\$2,000,000.00) as described generally in the Letter of
31 Intent, by authorizing the issuance and sale of the Bonds
32 pursuant to the Act, and by using the proceeds thereof for

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1 the purposes described in this Ordinance and in the agreements
2 for financing of the acquisition of an Industrial Building,
3 including the Loan Agreement and other documents as may be
4 approved by Resolutions adopted by the Harford County Council,
5 the Bond to be secured solely as hereinabove provided in this
6 Ordinance. This Ordinance is adopted as a material inducement
7 to the Owner to acquire and construct the Industrial Building
8 in Harford County, Maryland.

9 Section 10. BE IT FURTHER ENACTED BY THE COUNTY
10 COUNCIL OF HARFORD COUNTY, MARYLAND that, the execution and
11 delivery of the Bonds, the agreements, and all other documents
12 necessary to evidence and secure the Bonds and the Agreements
13 are hereby authorized. The Bonds and other Agreements shall be
14 executed on behalf of the County by the County Executive of
15 the County by his signature, and the corporate seal of the
16 County shall be impressed or otherwise reproduced thereon
17 and attested by the Director of Administration of the County
18 by his manual signature. In case any officer whose signature
19 shall appear on the Bonds or any of the aforesaid documents
20 shall cease to be such officer before the delivery of the
21 Bonds or any of the other documents aforesaid, such signature
22 shall nevertheless be valid and sufficient for all purposes,
23 the same as if such officer had remained in office until
24 delivery. The County Executive, the Director of Administration
25 and other officials of the County shall do all such acts and
26 things and execute such supporting documents and certificates
27 as may be necessary to carry out and comply with the
28 provisions hereof, including, but not limited to, the
29 statement of election required by Section 103(b)(6)(D) of the
30 Federal Internal Revenue Code of 1954, as amended. Before
31 the execution and delivery of the Bonds by the County
32 Executive to the Bank as agent for the holder of the Bonds,

1 the County shall have received a certificate signed by an
2 officer of the Bank and the Owner and satisfactory to counsel
3 for the County stating that (a) the Bank has purchased the
4 Bond as a commercial investment and not with a view to
5 redistribute the same to the general public, and (b) the
6 Bank has not relied upon the County or its agents for or
7 received from the County or its agents any information
8 concerning the financial condition or other information
9 of Colgate Investments, a Maryland General Partnership.

10 Section 11. BE IT FURTHER ENACTED BY THE COUNTY
11 COUNCIL OF HARFORD COUNTY, MARYLAND that, the provisions of
12 this Ordinance are severable, and if any provision, sentence,
13 clause, section or part thereof is held illegal, invalid or
14 unconstitutional or inapplicable to any person or circumstances,
15 such illegality, invalidity, unconstitutionality or
16 inapplicability shall not affect or impair any of the remaining
17 provisions, sentences, clauses, sections, or parts of this
18 Ordinance or their application to other persons or
19 circumstances. It is hereby declared to be the legislative
20 intent that this Ordinance would have been passed if such
21 illegal, invalid or unconstitutional provisions, sentence,
22 clause, section or part had not been included herein, and
23 if the person or circumstances to which this Ordinance or any
24 part hereof are inapplicable had been specifically exempted
25 herefrom.

26 Section 12. BE IT FURTHER ENACTED BY THE COUNTY
27 COUNCIL OF HARFORD COUNTY, MARYLAND that, the County Council of
28 Harford County, Maryland, by administrative resolution may change
29 the amount of Bonds to be sold but not in excess of Two Million
30 Dollars (\$2,000,000.00), provide for the maturity schedule
31 of the Bonds, the interest payable on the Bonds, the date of
32 the Bonds, the dates of payment of interest and principal on

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1 the Bonds, provide for prepayment provisions with respect
2 to payment of the Bonds prior to their maturity and provide
3 for the execution of any and all agreements necessary or
4 appropriate to accomplish the issuance and sale of the Bonds,
5 in the manner herein described or in any other manner
6 consistent with Sections 266(A) to 266(I), inclusive, of
7 Article 41 of the Annotated Code of Maryland (1978 Repl. Vol.
8 1980 Cum. Supp.), so long as the County has no pecuniary
9 liability with respect to the payment of principal and
10 interest on the Bonds.

11 Section 13. BE IT FURTHER ENACTED BY THE COUNTY
12 COUNCIL OF HARFORD COUNTY, MARYLAND that, all expenses of
13 the County, including the expenses of private attorneys
14 employed by the County in connection with the issuance and
15 sale of the Bonds shall be paid by Colgate Investments,
16 a Maryland General Partnership.

17 Section 14. BE IT FURTHER ENACTED BY THE COUNTY
18 COUNCIL OF HARFORD COUNTY, MARYLAND that, the Industrial
19 Building and the sale of the Bonds therefor shall not
20 constitute a capital project within the meaning of the
21 Harford County Charter or Code.

22 Section 15. BE IT FURTHER ENACTED BY THE COUNTY
23 COUNCIL OF HARFORD COUNTY, MARYLAND that, the Owner shall pay
24 or make arrangements for the payment of any taxes, assessments
25 or charges which may be lawfully levied, assessed or charged
26 against the Industrial Building and the land underlying the
27 Industrial Building, or, in the event such charge may not be
28 made due to ownership of legal title by the County, the
29 Owner agrees to make payments to or make arrangements for the
30 payment to the County of amounts equal to taxes which the
31 County would otherwise have the right to assess.
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1 Section 16. BE IT FURTHER ENACTED BY THE COUNTY
2 COUNCIL OF HARFORD COUNTY, MARYLAND that, an appropriate
3 indemnity, defense and hold harmless agreement shall be
4 executed by the Owner, in form and substance satisfactory to
5 counsel for the County, as provided in the Letter of Intent,
6 prior to the issuance of the Bonds.

7 Section 17. BE IT FURTHER ENACTED BY THE COUNTY
8 COUNCIL OF HARFORD COUNTY, MARYLAND that, the Bonds, when
9 issued shall be executed in the name of Harford County,
10 Maryland, by the facsimile or manual signature of the County
11 Executive of Harford County, Maryland, and a facsimile of
12 the corporate seal of the County shall be imprinted on each
13 of the Bonds attested by the manual signature of the Director
14 of Administration of Harford County. The facsimiles of said
15 signature and said seal shall be engraved, printed or
16 lithographed on each of the Bonds in accordance with, and
17 pursuant to the authority of Section 13-18, inclusive, of
18 Article 31 of the Annotated Code of Maryland (1976 Repl. Vol.
19 1980 Supp.)

20 Section 18. BE IT FURTHER ENACTED BY THE COUNTY
21 COUNCIL OF HARFORD COUNTY, MARYLAND, that the Bonds must be
22 issued and sold within six (6) months from the date on which
23 this Ordinance becomes law; provided, however, that the County
24 Council after a showing of good cause after a public hearing
25 held before the County Council prior to or after the expiration
26 of such six (6) month period, may extend the period during
27 which the Bonds may be issued and sold for such additional
28 terms not to exceed six (6) months from the date on which the
29 first six (6) month period expired. The County Council, in
30 its sole discretion, shall determine the sufficiency, or lack
31 thereof, of the reasons presented for any requested extension
32 of the six (6) month period. If an extension is granted, notice

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1 of such extension and the reasons therefor must be sent to the
2 County Executive. If the Bonds are not issued and sold within
3 said six (6) month period or any approved extension thereof,
4 the authority provided in this Ordinance for the County to
5 issue and sell the Bonds shall expire.

6 Section 19. BE IT FURTHER ENACTED BY THE COUNTY
7 COUNCIL OF HARFORD COUNTY, MARYLAND that, this Ordinance has
8 no financial impact on Harford County, Maryland and, therefore,
9 there is no requirement for a fiscal impact note.

10 Section 20. BE IT FURTHER ENACTED BY THE COUNTY
11 COUNCIL OF HARFORD COUNTY, MARYLAND that, this Ordinance is
12 declared to be an emergency measure affecting the public health,
13 safety and welfare as found and determined in the preamble and
14 in Section 1 of this Ordinance, and shall take effect on the
15 date it becomes law.

16 EFFECTIVE: October 20, 1981

17 The Secretary of the Council does
18 hereby certify that fifteen (15) copies of this
19 Bill are immediately available for distribution
20 to the public and the press.

21 Angela Markowski, Secretary
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BOOK 7 PAGE 168
BY THE COUNCIL

Read the third time, BILL NO. 81-72

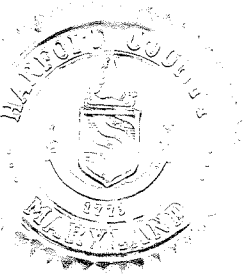
Passed LSD 81-29 (October 13, 1981) ~~XXXXXX~~

~~XXXXXX~~

By order

Angela Markowski, Secretary

Sealed with the County Seal and presented to the County Executive
for his approval this 14th day of October, 1981
at 3:00 o'clock P.M.



Angela Markowski, Secretary

BY THE EXECUTIVE

APPROVED:

County Executive

Date October 30, 1981

BY THE COUNCIL

This Bill (No. 81-72), having been approved by the
Executive and returned to the Council, becomes law on
October 20, 1981.

Angela Markowski, Secretary

Rec'd & Recorded 3-16 1982 at 1:00 P.M.
Lib. 7 Folio 149 & examined per
H. Douglas Chilcoat, Clerk, Harford Co.

EFFECTIVE DATE: October 20, 1981